

OneAscent Market Update: Q4 2021

October 19th, 2021

Agenda

1. Manager Spotlight – Brian Loo, CFA – AlphaCentric Income Opportunities Fund
 2. Investment Committee Update & Outlook – Nathan Willis, CFA, CAIA
-

Please submit your questions to:
info@oneascent.com

Upcoming Events

Q1 – January 18th, 2022

Q2 – April 19th, 2022



Our investment philosophy



VALUES BASED

We believe aligning your investments with your personal values is a wise approach to investing.



LONG TERM

We maintain a long-term focus both in investment analysis and management of our business.



GLOBALLY DIVERSIFIED

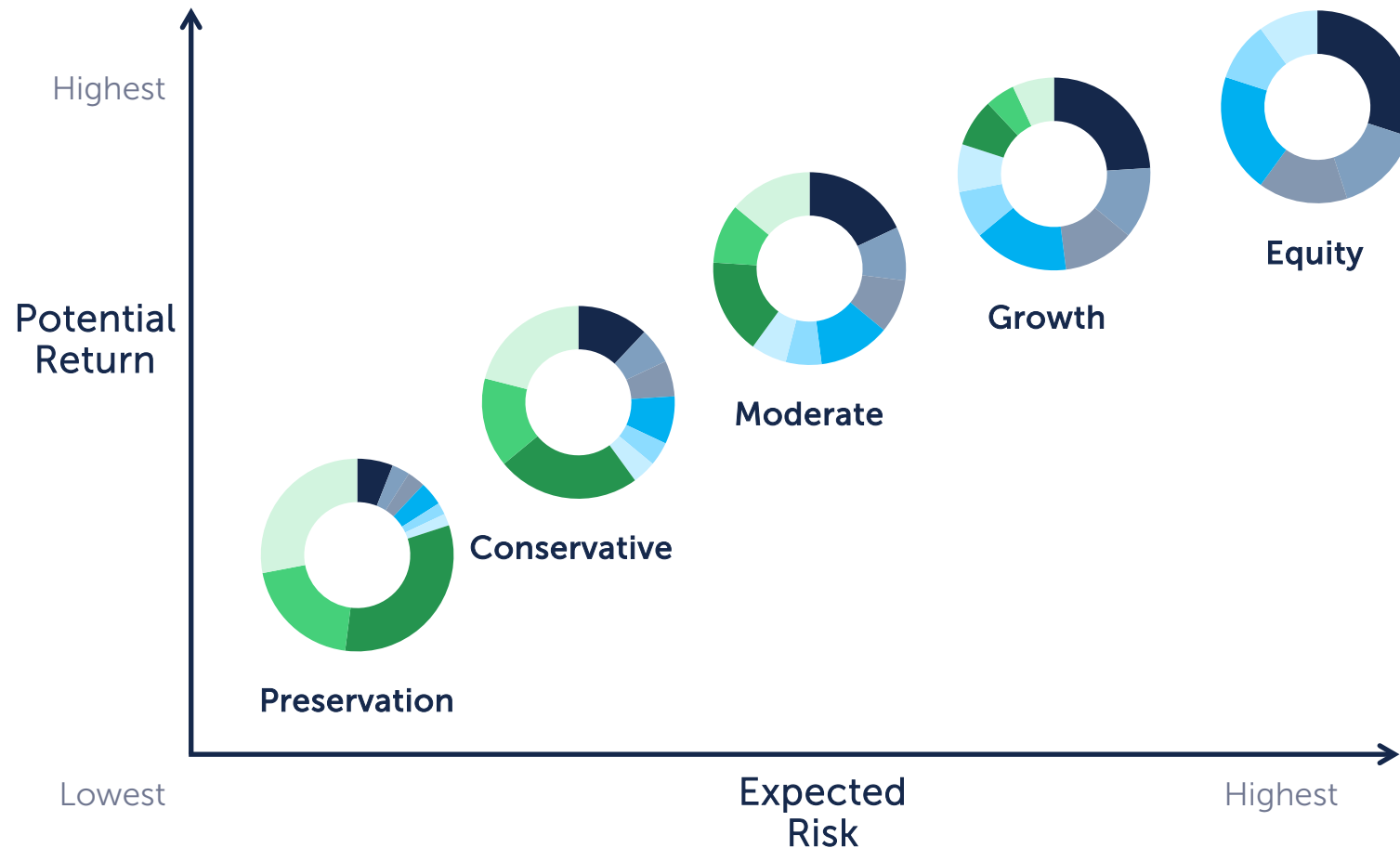
We invest across multiple markets and asset classes to mitigate risk and enhance potential long-term return.

Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors.



Risk-based, globally diversified portfolios

The OneAscent strategies are designed to offer **five risk-based asset allocation models** that align with an investor's values. Risk-based exposure begins with a **strategic allocation to stocks and bonds**, and then diversifies further into asset classes based on geography, size, and investment style.



Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors.



How our investment team works for you...



Crossmark Global Investments, Eventide Asset Management, Shelton Capital Management, Henry James International Management, Calvert Research and Management, The Vanguard Group, and AlphaCentric Advisors are independently registered third party investment advisers and are not affiliated with OneAscent Investment Solutions.



Manager Spotlight

AlphaCentric Income Opportunities Fund

Brian Loo, CFA

Managing Director, CIO Garrison Point

Portfolio Manager of AlphaCentric Income Opportunities

Brian Loo, CFA



Brian Loo, Chief Investment Officer, Partner, and Portfolio Manager, brings over 20 years of institutional fund management experience to the team. He leads the firm's new investment opportunities and is responsible for marketing and growth coordination for the AlphaCentric Income Opportunities Fund. Brian is a member of the Investment Committee at Garrison Point Capital.

Prior to Garrison Point, he was a structured products portfolio manager at MetWest/TCW. Brian was one of the founders of Metropolitan West Asset Management which began in 1996 and was later acquired by TCW in 2009. While there, Brian traded a wide range of fixed income securities including residential mortgage backed securities, asset backed securities, and structured products.

He holds a B.S. in Math/Applied Science with a specialization in Computing from UCLA, an MSIA from Carnegie Mellon, and is a CFA charterholder.

Investment Committee Update & Outlook

Q4 2021

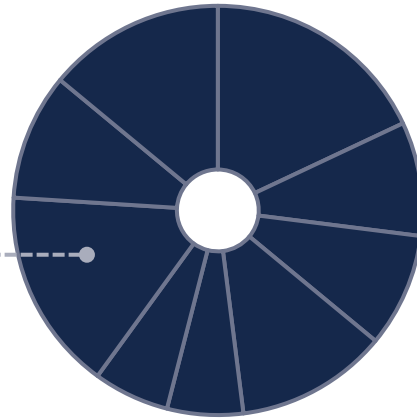
Nathan Willis, CFA, CAIA

Director of Portfolio Strategy
OneAscent

Sophisticated investing, simple design

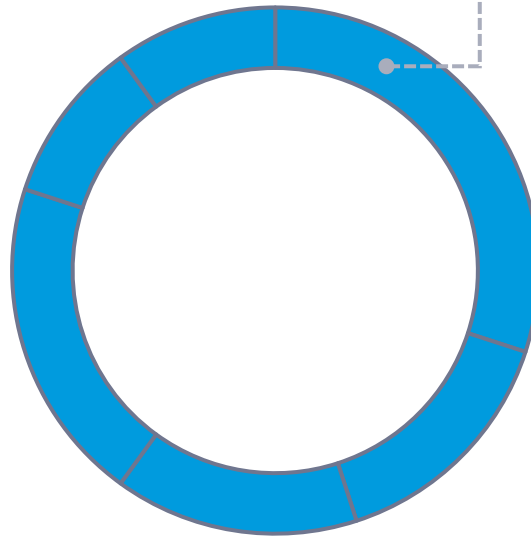
STRATEGIC "The Roadmap"

- Set annually
- Determined by capital market assumptions
- Risk-based market exposure

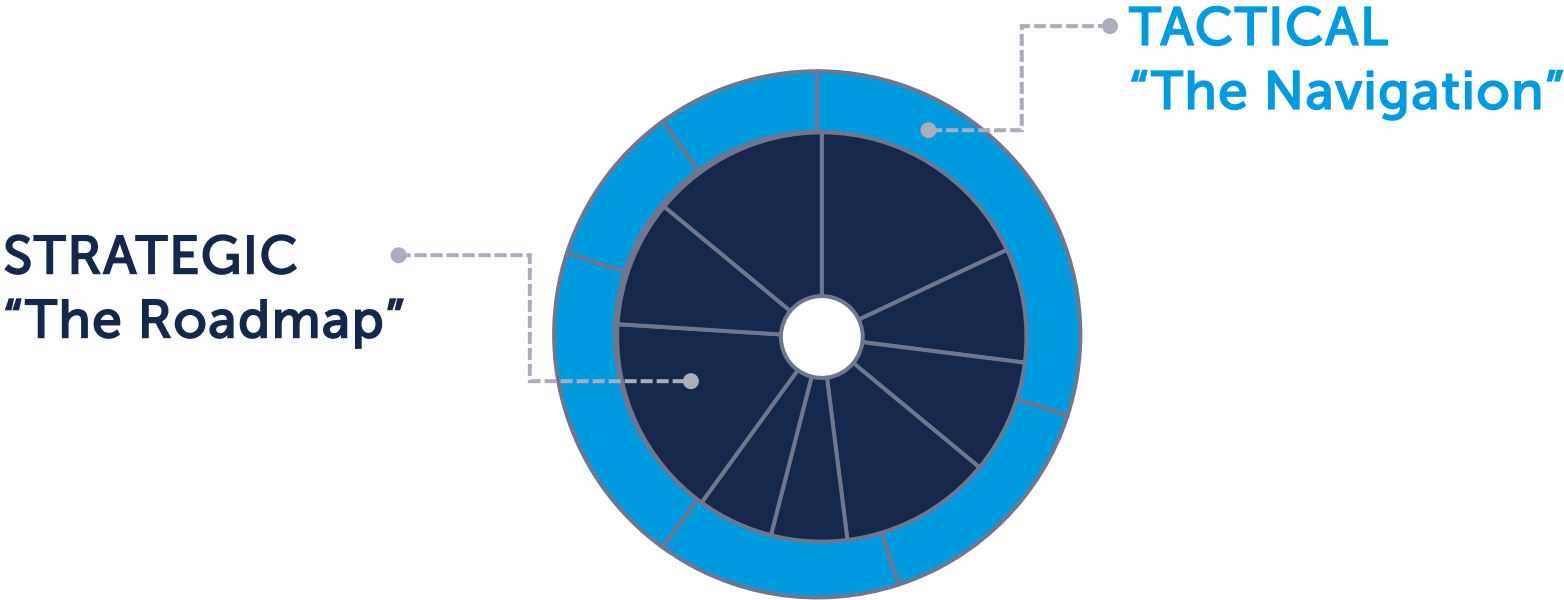


TACTICAL "The Navigation"

- Updated monthly
- Objective assessment of the health of global markets
- Behavioral alpha, risk-mitigation



Sophisticated investing, simple design



Navigator Outlook

VALUATION

ECONOMY

SENTIMENT

TECHNICAL



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Longer term technical measures continue to favor US equities

OneAscent Longer Term Technical Dashboard

As of October 14, 2021

ASSET CLASS	Current	10/6/21	9/30/21	9/22/21	9/16/21	9/9/21	9/2/21	8/25/21	8/18/21	8/11/21	8/4/21	7/28/21	7/21/21	7/14/21	7/7/21	6/30/21
US SMID Growth	4.32	3.88	4.19	4.8	4.77	4.83	4.62	4.56	4	4.47	4.19	3.85	3.55	3.02	3.53	3.46
US Large Cap	3.97	4.23	4.22	4.09	4.5	4.51	4.01	4.67	4.32	4.59	4	4.64	4.47	4.33	4.28	4.24
US SMID Value	3.9	3.75	3.42	2.91	3.22	3.09	3.23	3.3	3.24	3.3	3.16	3.22	3.31	3.42	3.58	3.74
High Yield	2.76	2.89	3.23	3.27	3.24	3.25	3.15	3.08	2.87	2.78	2.91	3.02	3.05	3.17	3.09	3.02
Securitized	2.3	2.68	2.5	2.52	2.68	2.65	2.66	2.41	2.49	2.46	2.53	2.48	2.43	2.32	2.31	1.87
Corporate	2.3	2.46	2.71	3.29	3.3	3.16	3.2	3.01	3.07	2.93	3.3	3.11	2.78	2.76	2.78	2.45
International	2.3	2.04	2.21	2.53	2.74	2.72	2.57	2.36	2.27	2.58	2.54	2.31	2.39	2.65	2.59	2.79
Treasuries	2.16	2.67	2.78	3.14	3.14	2.92	2.98	2.7	2.77	2.56	2.96	2.8	2.58	2.24	2.29	1.89
Cash	2.05	2.05	2.03	1.77	1.69	1.75	1.71	1.52	1.59	1.28	1.3	1.28	1.25	1.27	1.2	1.2
Emerging Markets	1.22	0.98	1.06	1.15	1.41	1.46	1.02	0.57	0.51	1	1.09	0.82	1.72	1.99	1.94	2.66

Source: Dorsey Wright. Data as of 10/7/2021 and provided for informational use only.

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Navigator Outlook: October 2021

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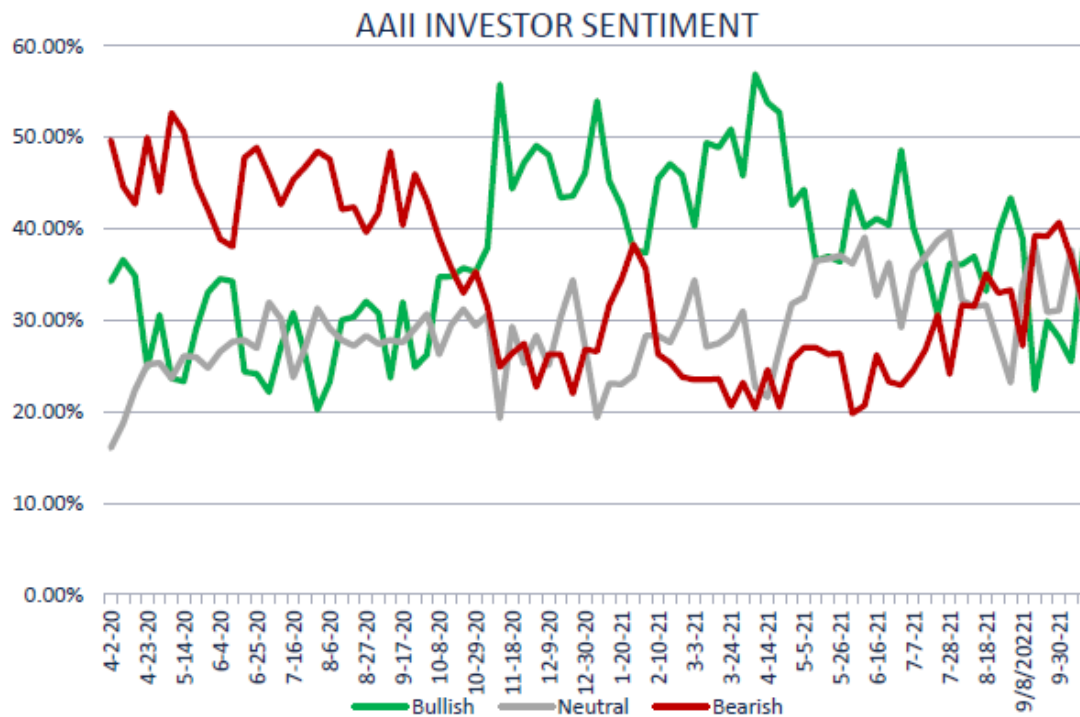
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Investor sentiment signals potential for continued market gains

AAll Investor Sentiment Survey

As of October 14, 2021



“Be fearful when others are greedy. Be greedy when others are fearful.”

– Warren Buffett

Source: AAll Sentiment Survey. Updated as of 4/7/2021 and provided for informational use only.



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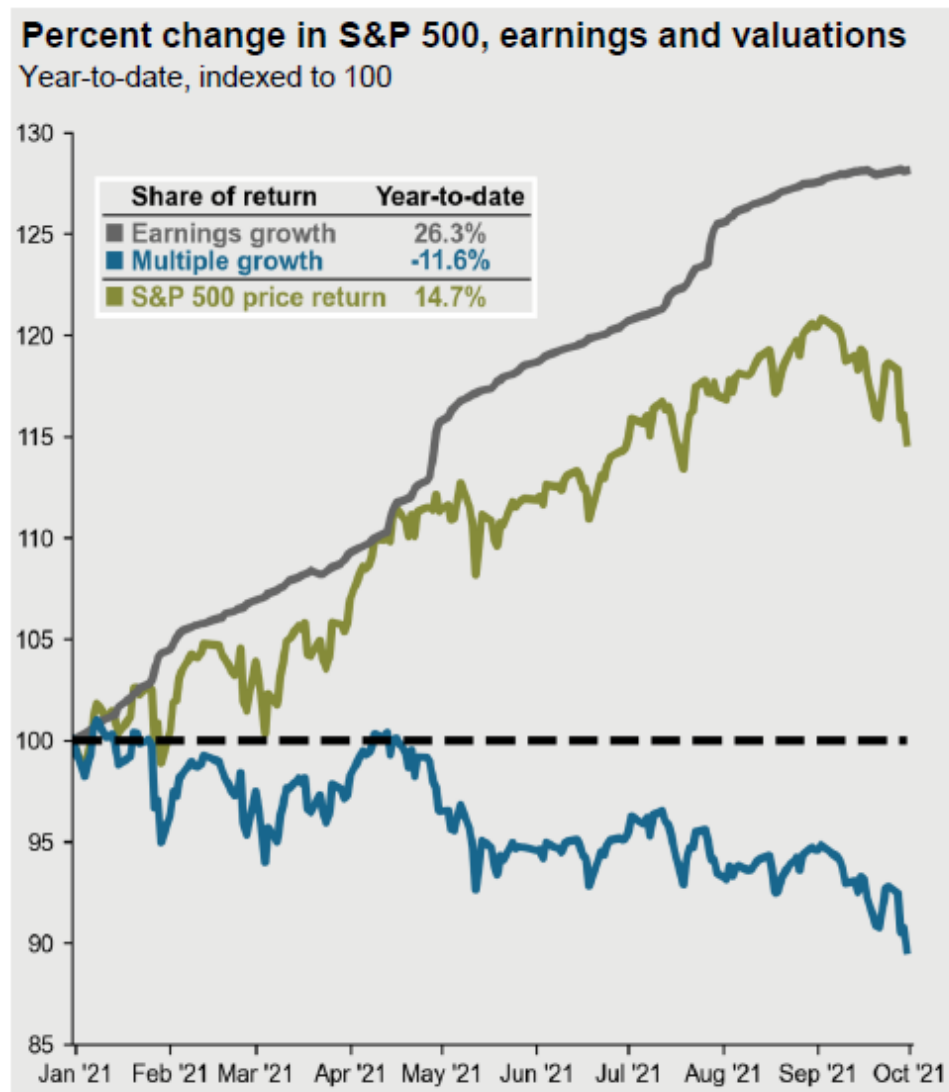
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2021 earnings are up more than stock prices

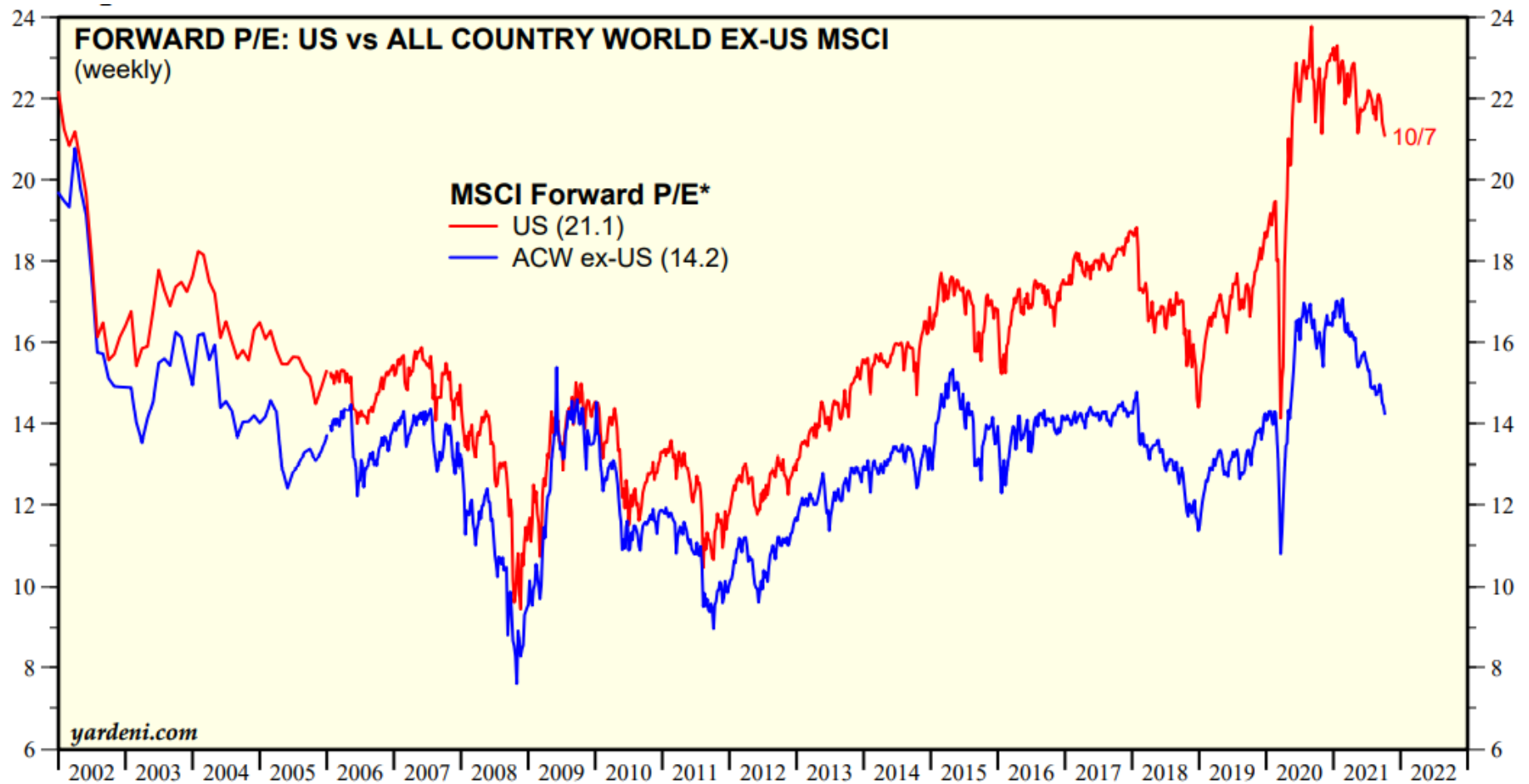


Source: FactSet, Compustat, Standard & Poor's, J.P. Morgan Asset Management.

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International stocks are cheaper than US stocks



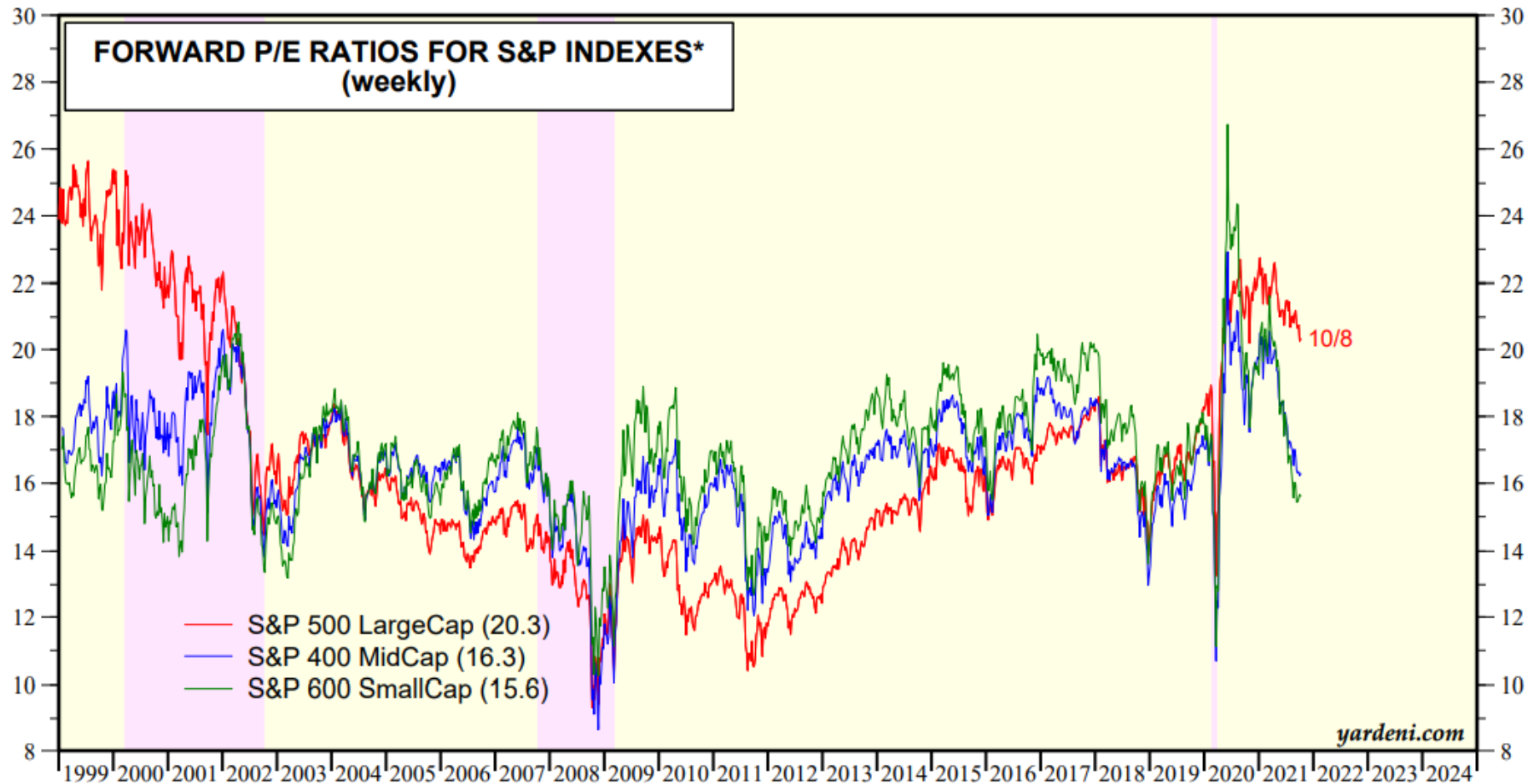
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.

Source: Yardeni Research, INC www.yardeni.com

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US mid and small cap stocks are cheaper than large cap stocks



* Price divided by 52-week forward consensus expected operating earnings per share.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: I/B/E/S data by Refinitiv.

Source: Yardeni Research, INC www.yardeni.com

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Clogged supply chains have led to inflation



Source: Washington Post [Satellite images of the traffic congestion at the ports of Los Angeles - The Washington Post](#)

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Unwinding of China's real estate bubble tempers global growth



Source: CNN

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Technological progress has reduced prices




Apple II Price List (June 1977)		
RAM Complement	Apple II System	Apple II Board Only
48K	2,638.00	1,938.00



[View gallery](#)

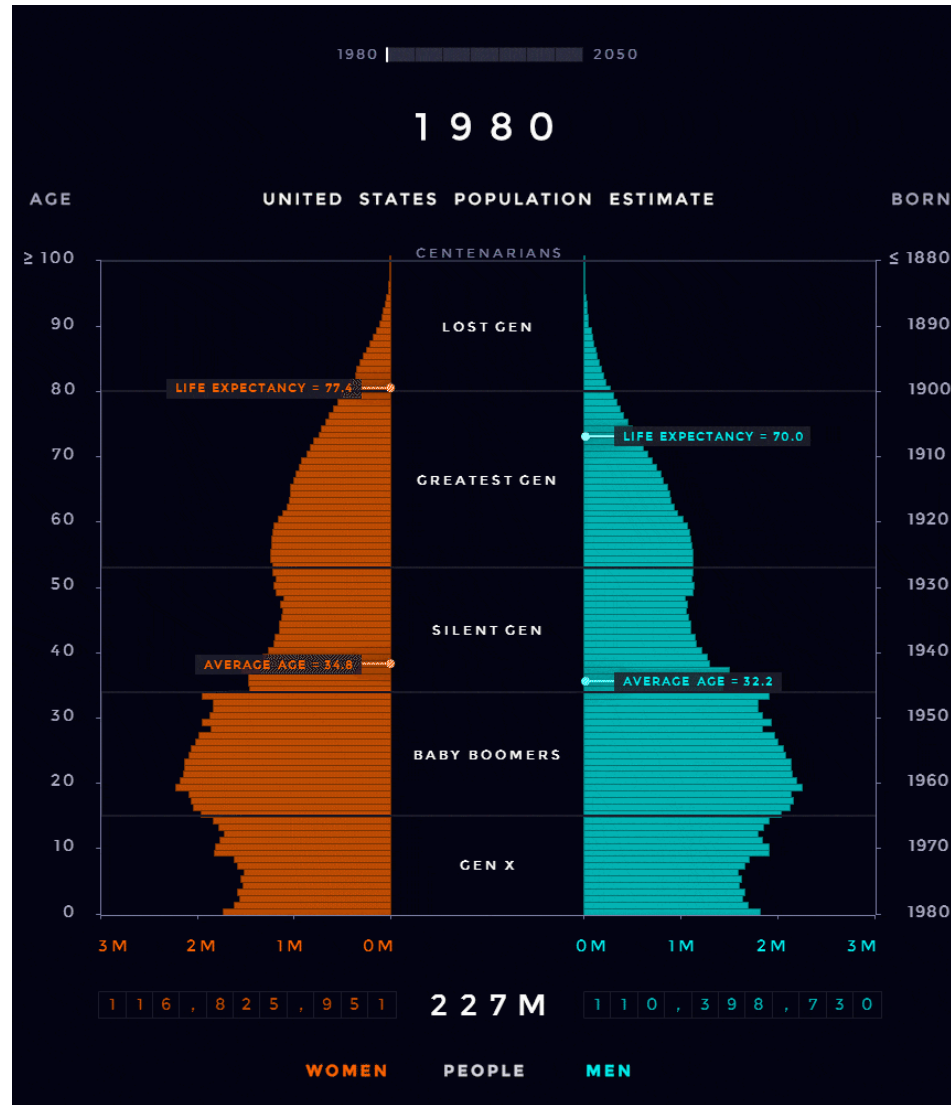
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Retiring baby boomers will earn less and spend less



Source: Visual Capitalist

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Retiring baby boomers will earn less and spend less

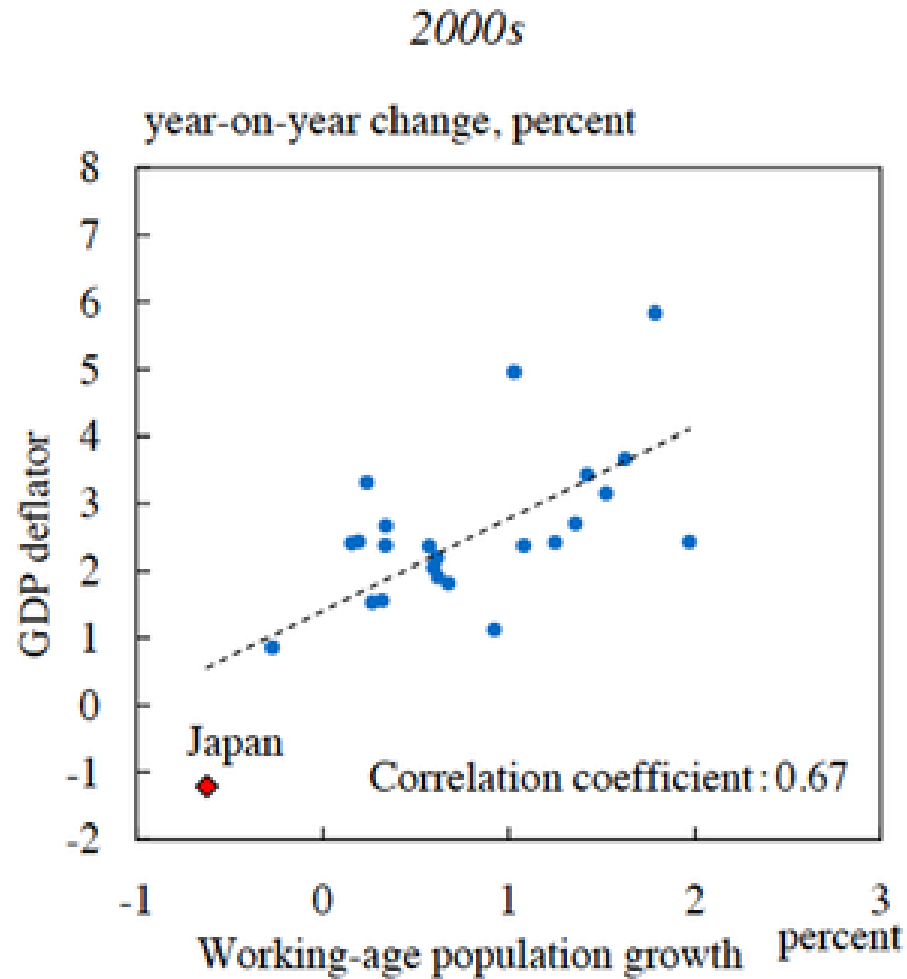


Source: Visual Capitalist

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Shrinking workforce usually leads to lower growth and inflation



Source: Bruegel

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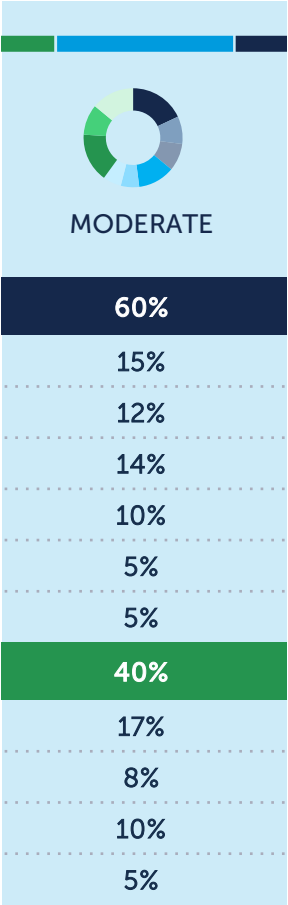
Asset Allocation

Equity

- US Large Cap
- US SMID Growth
- US SMID Value
- Developed Large Cap
- Developed SMID Cap
- Emerging Markets

Fixed Income

- Government Bonds
- Corporate Bonds
- High Yield Bonds
- Securitized Bonds



Source: OneAscent Investment Solutions. Represents target allocations as of 10/14/2021 and may not sum to 100% due to rounding.



Asset Allocation

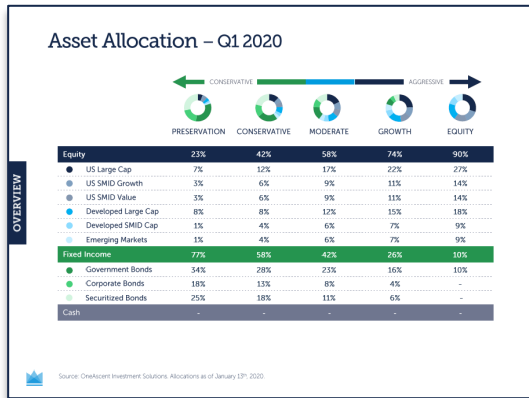
as of 9/30/2021

Group/Investment	1 Month	3 Month	YTD	1 Year	3 Year
OneAscent Equity Allocation	-4.8	-1.0	8.6	25.8	13.4
Equity Benchmark	-3.6	-1.8	11.3	31.8	11.7
+/- Benchmark	-1.1	0.8	-2.7	-6.0	1.7
OneAscent Growth Allocation	-4.1	-0.6	7.7	22.6	12.2
Growth Benchmark	-3.2	-1.5	8.7	24.6	10.6
+/- Benchmark	-1.0	0.9	-1.0	-2.0	1.6
OneAscent Moderate Allocation	-3.3	-0.4	6.5	17.8	10.6
Moderate Benchmark	-2.6	-1.1	6.1	17.8	9.4
+/- Benchmark	-0.7	0.7	0.4	0.1	1.2
OneAscent Conservative Allocation	-2.4	-0.1	4.6	12.4	8.8
Conservative Benchmark	-2.1	-0.8	3.6	11.3	8.1
+/- Benchmark	-0.3	0.7	1.0	1.2	0.7
OneAscent Preservation Allocation	-1.4	0.3	2.6	7.1	-
Preservation Benchmark	-1.5	-0.4	1.0	5.0	-
+/- Benchmark	0.1	0.6	1.6	2.0	-
Broad Market Indexes					
S&P 500 TR USD	-4.7	0.6	15.9	30.0	16.0
Russell 2500 TR USD	-3.1	-2.7	13.8	45.0	12.5
MSCI ACWI Ex USA NR USD	-3.2	-3.0	5.9	23.9	8.0
BBgBarc US Agg Bond TR USD	-0.9	0.1	-1.6	-0.9	5.4



Source: OneAscent Investment Solutions. All model returns are net of fees. Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

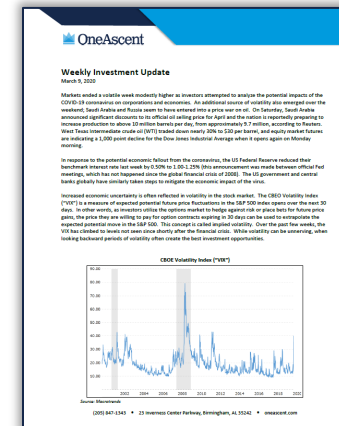
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Allocation Dashboard



Fact Sheets



Investment Commentary

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Important disclosures

OneAscent Investment Solutions LLC (“OneAscent”) was formed in March 2017, and manages a variety of equity, income and balanced asset strategies for client accounts. OneAscent is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. OneAscent’s Form ADV Part 2A is available on its website, www.oneascent.com, or the SEC’s website, at www.adviserinfo.sec.gov, or by contacting the firm. Please consult OneAscent’s Form ADV Part 2A for information regarding account minimums and fees.

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Important disclosures

Turnkey Model Performance:

Performance information for the attached strategy is calculated using model performance and is based on the portfolio allocation data since inception. The strategy has not materially changed since inception. Model performance is net of any fees on the underlying mutual funds and ETFs, management fees of any underlying model portfolios, and a strategist fee applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. Performance for periods longer than a year has been annualized. Model performance means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. OneAscent does not control the fee amounts charged by recommending advisers. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

Unless otherwise noted, the benchmark used for this strategy is a blend of four broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar quarter. The four broad market indices are S&P 500, Russell 2500, MSCI ACWI ex USA, and Bloomberg Barclays US Aggregate Bond. The S&P 500 is a market cap-weighted index of the 500 largest U.S. publicly traded companies. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S. companies. The MSCI ACWI ex USA (Morgan Stanley Capital International All Country World Index Ex-U.S.) is a market-cap weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The Bloomberg Barclays US Aggregate Bond is an index designed to provide a broad measure of the U.S. bond market and includes government securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and corporate securities. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Retirement Portfolio Performance:

Alta Trust is a South Dakota chartered trust company that acts as the trustee of the OneAscent Collective Investment Trust. Collective investment trusts are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the CIT describes the procedures for admission to and withdrawal from the CIT. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this fact sheet and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at info@trustalta.com.

Before investing in any collective investment trust, please consider the trust's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any collective investment trust. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investments involve risk, including potential loss of principal. There is no guarantee that the CIT will achieve its objective.

Fund Restriction/Limitations: This CIT may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

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